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Direct and Indirect Costs of the Great War. Preliminary Economic Studies of the War, of the Carnegie Endowment for International Peace, No. 24. By ERNEST L. BOGART. New York: Oxford University Press, 1919. Pp. vi+338.

This book by Professor Bogart is the most complete and authentic account now in print of the losses of the war, stated in terms of dollars. The first eighteen sections review in some detail the direct money cost of each of the leading nations concerned and the financial methods employed in meeting that cost. The last three sections sum up these direct costs, present the indirect costs, and the general conclusion.

In the summary Professor Bogart states the costs in the following table:

Total direct costs, net.....	\$186,333,637,097	
Capitalized value of human life:		
Soldiers.....	\$33,551,276,280	
Civilians.....	33,551,276,280	
Property losses:		
On land.....	29,960,000,000	
Shipping and cargoes.....	6,800,000,000	
Loss of production.....	45,000,000,000	
War relief.....	1,000,000,000	
Loss to neutrals.....	1,750,000,000	151,612,542,560
Grand total.....		\$337,946,179,657

As the author points out, this is, of course, not a complete statement, as no figures can give the further indirect losses of decreased vitality, moral derangements, economic dislocations, and aesthetic and political injuries of the subtler kind. The total, however, is sufficiently appalling to warrant serious efforts to prevent a repetition of such inconceivable wastes and miserable setbacks to civilization.

An interesting aspect of the work is the analysis of war finances, showing increasing emphasis on income and excess profit taxes; and an increasing heart-searching on the part of most nations as to what industries are "essential" and what "unessential," and especially, what incomes are "earned" and what "unearned."

The loss of life in the first two years of the great war is shown to have been greater than that in all wars in the nineteenth century.

The work bears the mark of painstaking cautions and scholarly method. An extensive bibliography and good index adds to its value.

C. J. BUSHNELL